

Message Text

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PAGE 01 MANILA 02703 071055Z

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ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 EB-11 FS-01 AID-20 ABF-01 IO-14

OMB-01 NEA-10 L-03 DRC-01 RSC-01 (ISO) W

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R 070940Z MAR 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1650

LIMITED OFFICIAL USE MANILA 2703

USADB

E.O. 11652: ADS, DECLAS 12/31/74

TAGS: EAID, EFIN

SUBJECT: AMENDMENTS TO STAFF RETIREMENT PLAN

TREASURY FOR FINKEL

REF: MANILA 1870

1. BOARD OF DIRECTORS APPROVED PROPOSED AMENDMENTS
TO STAFF RETIREMENT PLAN REGULATIONS (DOC R10-74)
MARCH 7.

2. SEVERAL DIRECTORS EXPRESSED CONCERN THAT BANK DOC
DID NOT ADDRESS ITSELF TO QUESTION OF POSSIBLE COST
OF LIVING (COL) ADJUSTMENT AS WELL AS (A) BENEFITS
FOR WIDOWS AND CHILDREN OF DECEASED PENSIONERS AND
(B) CURRENCY OPTION IN WHICH PENSIONS ARE TO BE
DENOMINATED AND PAID. PRESIDENT RESPONDED THAT
COL MATTER NEEDS CAREFUL CONSIDERATION BECAUSE
FINANCIAL BURDEN LIKELY TO BE QUITE HEAVY. HE SAID
BANK WOULD STUDY AND REPORT POSITION TO PENSION
COMMITTEE WITHIN SIX TO NINE MONTHS.

3. SOME DIRECTORS ALSO UNHAPPY WITH (A) IRREVOCABLE
ASPECT OF PROPOSAL FOR ELECTION OF CURRENCY OPTION FOR
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DENOMINATION AND PAYMENT OF PENSIONS AND (B) CALCULATION

OF PENSION ON BASIS OF EXCHANGE RATES ON DATE PENSION
BECOMES EFFECTIVE. PRESIDENT SAID THIS WAS NEW EX-
PERIENCE AND STEP IN RIGHT DIRECTION. ASSURED BOARD
ADDITIONAL CHANGES COULD BE CONSIDERED IN FUTURE IF
JUSTIFIABLE.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PERSONNEL, COST OF LIVING, PENSION PLANS
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Draft Date: 07 MAR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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30 JUN 2005

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TAGS: EAID, EFIN, ADB-1
To: STATE
Type: TE
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